

Set	Items	Description
S1	76	AU=(WHITE N? OR WHITE, N?)
S2	12783281	OFFER? OR BID OR BIDS OR OPTION? OR BIDDING OR PROFFER? OR SOLICIT?
S3	1733341	S2 (S) (PUBLISH? OR POST OR PUBLIC? OR TRANSMIT? OR DISPLAY?)
S4	470457	S3 (S) (AUCTION? OR BUY? OR SELL? OR PUT OR CALL OR PUTS - OR CALLS OR TRADE? OR EXCHANGE? OR AUCTION?)
S5	23386	(OUTSIDE? OR ADDITIONAL? OR THIRD? OR 3RD OR PRIVATE? OR EXCLUDED) (S) (DATA() ITEM? ? OR ID OR IDENTIFIER?)
S6	20203908	INFORMATION? OR DATA? OR FACTS OR RESEARCH? OR BACKGROUND? OR INTELLIGENCE
S7	11543361	MATCH? OR ASSOCIAT? OR LINK? OR BIND? OR CONNECT?
S8	693859	(SECOND? OR COUNTER OR COUNTEROFFER OR COUNTERBID OR 2ND) - (S) S2
S9	494773	S6(6N) (HIDDEN? OR ANONYMOUS? OR SECRET? OR SECURE? OR MASK? OR DISGUISE? OR PRIVATE? OR PRIVACY)
S10	167	S4 AND S5 AND S8 AND S9
S11	156	S7 AND S10
S12	1044	S5(5N)S7
S13	20	S11 AND S12
S14	20	S10 AND S12
S15	1164211	S2(5N) (AUTOMATE? OR ELECTRONIC? OR DIGITAL? OR ONLINE OR ON-LINE OR WWW OR WORLD()WIDE()WEB OR WEB() (BASE? OR PAGE? OR SITE?) OR WEBSITE? OR WEBPAGE? OR WEBBASE? OR INTRANET? OR INTERNET)
S16	41	S15 AND (S11 OR S13 OR S14)
S17	35	RD (unique items)
S18	23	S17 NOT PY>1998
S19	21	S18 NOT PD=981013:20001013
File	15:ABI/Inform(R)	1971-2001/Oct 03 (c) 2001 ProQuest Info&Learning
File	9:Business & Industry(R)	Jul/1994-2001/Oct 02 (c) 2001 Resp. DB Svcs.
File	623:Business Week	1985-2001/Sep W4 (c) 2001 The McGraw-Hill Companies Inc
File	810:Business Wire	1986-1999/Feb 28 (c) 1999 Business Wire
File	275:Gale Group Computer DB(TM)	1983-2001/Oct 01 (c) 2001 The Gale Group
File	624:McGraw-Hill Publications	1985-2001/Oct 02 (c) 2001 McGraw-Hill Co. Inc
File	813:PR Newswire	1987-1999/Apr 30 (c) 1999 PR Newswire Association Inc
File	636:Gale Group Newsletter DB(TM)	1987-2001/Oct 02 (c) 2001 The Gale Group
File	621:Gale Group New Prod.Annou.(R)	1985-2001/Oct 01 (c) 2001 The Gale Group
File	16:Gale Group PROMT(R)	1990-2001/Oct 02 (c) 2001 The Gale Group
File	610:Business Wire	1999-2001/Oct 03 (c) 2001 Business Wire.
File	148:Gale Group Trade & Industry DB	1976-2001/Oct 02 (c) 2001 The Gale Group
File	20:World Reporter	1997-2001/Oct 03 (c) 2001 The Dialog Corporation

01750220 04-01211

The regulation of the emerging markets loan market

Buckley, Ross P

LAW & Policy in International Business v30n1 PP: 47-110 Fall 1998

ISSN: 0023-9208 JRNL CODE: LPI

WORD COUNT: 29129

...TEXT: appeared to be an enforceable obligation that contemplated the flow of funds. It indicated a **binding** and legally enforceable right. Therefore we can find no fault with the ruling of the...

... and control of information material to the investment decision. Rather than relying solely on semi-anonymous and secondhand market **information**, as do most investors, the commercial bank deals "face-to-face" with the promisor.²⁹ Instrument

The **secondary** market for LDC loans is comprised almost entirely of banks and institutional investors. The **offer** of an interest in an LDC loan in the market could well be described as "a limited **solicitation** to sophisticated financial or commercial institutions and not to the general **public**"³¹ and hence not a security. **Buyers** are sophisticated entities, which does not exclude them from being a "broad segment of the **public**,"³² yet still meets the courts' standard of common trading required of a security.³³ On balance, this **second** factor also tends against the assignment agreement being a security.

3. The Reasonable Expectations of...

... security and thus regulated by the securities laws. The large size of loan interests typically **offered** for sale and the relatively complex documentation of loan transfers distinguishes the **secondary** market from a regular securities market.³⁴ This factor, once again, mitigates against assignment agreements of the market but their primary role is to **match** buyers with sellers.⁵¹ The New York and London Stock Exchanges, for example, work on...

... for their customer.⁵⁷ The largest OTC stock market in the world is the National **Association** of Securities Dealers Automatic Quotation System (NASDAQ), which is located in the United States.⁵⁸...

... an OTC market and more like an electronic exchange, in which liquidity arose from brokers **matching** buyers and sellers electronically. Although the market still treats itself as an OTC market,⁶⁵...rarely are there any exchange rate issues. Fourth, the work of the Emerging Markets Traders **Association**⁷⁶ (EMTA) led to the use of standard form confirmations and standard settlement procedures in virtually...loans as owner of record with a participation in favor of the trader. The risks **associated** with such trades were almost non-existent as there was no central database of trades...

... banking, rather than a securities background. Michael Chamberlin, Executive Director of the Emerging Markets Traders **Association**, noted that "[l]oan traders didn't have the 'securities' awareness of rules that any...¹²⁹ However, steering committees are usually careful to describe their function as a mere communications **link** between the debtor and its universe of lenders. As a steering committee serves its own...public information from another bank's restructuring department or from another confidential source, for example, **connections** within the Central Bank of the debtor nation. The dispositive factor for determining insider trading...

...or course of business [that] operates. . . as a fraud or deceit upon any person, in **connection** with the purchase or sale of any security."¹³⁰ As interpreted and applied by the...

... ahead, INT'L FIN. REV., Dec. 1995, at 74, 74. 298. See EMERGING MARKETS TRADERS ASSOCIATION , 1995 ANNUAL REPORT 13 (1996) . 299. See BULLETIN (Emerging Markets Traders Ass'n), 1st Quarter 1995, at 6. 300. Michael Chamberlin, EMTA Offers Electronic Matching for Brady Bonds and Loans, INT'L FIN. L. REV., June 1996, at 48, 50...

... Emerging Markets Traders Ass'n), 3d Quarter 1997, at 5-6. See EMERGING MARKETS TRADERS ASSOCIATION , 1994 ANNUAL REPORT 9 (1995). See EMERGING MARKETS TRADERS ASSOCIATION , 1992 TRADING VOL. SURV., Sept. 15, 1993. 307. See BULLETIN (Emerging Markets Traders Ass'n...

...Emerging Markets Traders Ass'n), 3d Quarter 1996, at 4.

Footnote:

310. EMERGING MARKETS TRADERS ASSOCIATION , CODE OF CONDUCT (1993) (on file with Law and Policy in International Business) [hereinafter EMTA CODE OF CONDUCT].

311. Part A(1) (c) of the Code provides that "[t]he Association is a voluntary trade association that does not have any formal rulemaking or enforcement powers. Accordingly, neither this Code nor the Market Practices recognized from time to time by the Association are legally binding on its Members or have the force of law. Nevertheless, in the interest of a... spirit of this Code .Id. pt. A(1) (c)

312. See EMERGING MT's TRADERS ASSOCIATION , Introduction to EMTA and the Emerging Markets, EMTA MANUAL, pt. I (1995). 313. See Chamberlin...

...Code. EMTA CODE OF CONDUCT, supra note 310, pt. B.

326. See Emerging Markets Traders Association Issues Voluntary Code of Conduct, supra note 96, at 4. 327. Michael Chamberlin says that...

...Investment, 7 J. INT'L BANKING L. 9, 11 (1992).

336. See EMERGING MARKETS TRADERS ASSOCIATION , 1993 ANNUAL REPORT 17 (1994) .

Footnote:

337. See Interview with Michael Chamberlin, supra note 102. 338. See Interview with T.S. Link , supra note 38. 339. See id.

340. See Interview with Michael Chamberlin, supra note 102...
...Mangingh director of bear Stearns & Co, in New York, NY (Apr. 24. 1993

Author Affiliation:

* Associate Professor of Law, Co-Director, Centre for Transnational Business Law, Bond University, Gold Coast, 4229...

...on earlier drafts, Michael Hobson for his assistance with the footnotes, the Emerging Markets Traders Association , in particular Michael Chamberlin and Jonathon Murno, for generously providing funding and materials to assist...

19/3,K/2 (Item 2 from file: 15)
DIALOG(R)File 15:ABI/Inform(R)
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01671244 03-22234
Empowering investors: A market approach to securities regulation
Romano, Roberta
Yale Law Journal v107n8 PP: 2359-2430 Jun 1998
ISSN: 0044-0094 JRNL CODE: YLJ

this circumstance would change with the switch to...firms' choice of domicile, and concluding, "This [strict rule of territorial jurisdiction based on the **connection** the transaction has with the capital markets of the country] is the rule we advocate..."

19/3,K/3 (Item 3 from file: 15)
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01659129 03-10119
Communications policy leadership for the next century
Powell, Michael K
Federal Communications Law Journal v50n3 PP: 529-546 May 1998
ISSN: 0163-7606 JRNL CODE: FCL
WORD COUNT: 7827

...TEXT: fact and avoid the traditional tendency of regulators to protect firms or industry segments in **exchange** for promised results for consumers. It simply is not possible to **offer** every firm a soft landing, yet those that adapt and **offer** high value to consumers will undoubtedly survive. The paternalistic and protectionist instincts of regulatory agencies...

... this or that condition on their newer rivals, all in the name of promoting the **public** interest and preserving the complaining firms' ability to compete.

One reason that policymakers find it...under Title VI, and so on. Such regulatory balkanization was sustainable in the era before **digitalization**, when services **offered** via one method of transmission could not, as a general matter, be **offered** via a **second** method of transmission in a manner that would lead customers to view the two services...

... of truth in which we will have to decide whether services similar to those traditionally **offered** over one medium should be regulated in the same manner as new services **offered** over another medium-or whether new services should be regulated at all. Should cable and... telephone monopolies will almost certainly still be powerful companies. . . years from now." Frances Cairncross, **A Connected World**, ECONOMIST, Sept. 13, 1997, at S3; see also Hearing Before the Subcomm. on Antitrust...

...by now.") (testimony of Mark C. Rosenblum, AT&T Vice President).

3. The Commission's **third** quarter 1997 analysis of AT&T's percentage of the longdistance market-based on switched...

... hovering around 50%. See INDUSTRY ANALYSIS DIV., COMMON CARRIER BUREAU, FCC, LONG DISTANCE MARKET SHARE: **THIRD QUARTER** 1997 (Jan. 1998). AT&T's percentage of access minutes for the **third** quarter 1997 was 52.3%. **Id** . at 3. Furthermore, the company's percentage of presubscribed lines (for December 1996) was 63.3%. **Id** . at 9. Finally, the percentage of revenue (based on operating revenues of longdistance carriers only) for 1996 was 47.9%. **Id** . at 16.

Prior to the antitrust consent decree (the so-called Modified Final Judgment or MFJ) entered by Judge Harold H. Greene in **connection** with United States v. AT&T, 552 F. Supp.

Footnote:

131 (D.D.C. 1982...)

... to provide for a pro-competitive, de-regulatory national policy framework designed to accelerate rapidly **private** sector deployment of advanced telecommunications and **information** technologies and services to all Americans by opening all telecommunications markets to competition." See H...Speech].

12. See, e.g., Michael K. Powell, Speech Before the America's Carriers Telecommunications Association , McLean, Va. (Dec. 15, 1997) (transcript available at <<http://www.fcc.gov/commissioners/powell/>>).

13. Many of these smaller companies are making competitive inroads by offering wireline, wireless, Internet access, and other services-sometimes in geographic areas outside what are generally considered to be the top markets. For example, the Association for Local Telecommunications Services (ALTS) reports that there are over 100 competitive local

Footnote:

telephone...C.C.A.N. 124, 160.

20. Decker Anstrom, President of the National Cable Television Association (NCTA), noted that the optimistic predictions were in retrospect "wrong . . . nearly everyone donned rosy glasses..."

... providers are investing billions of dollars in capital improvements and technology so that they can offer high-speed, broadband Internet access, digital television and radio, and competitive local and longdistance telephone service. See Bringing Competition to Local...

19/3,K/4 (Item 4 from file: 15)

DIALOG(R)File 15:ABI/Inform(R)
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01601124 02-52113

Networked health information: Assuring quality control on the Internet
Keltner, Kristin B
Federal Communications Law Journal v50n2 PP: 417-439 Mar 1998
ISSN: 0163-7606 JRNL CODE: FCL
WORD COUNT: 9424

...ABSTRACT: to lower health care costs while improving the health of Americans. Managed care organizations and private health information providers already use the World Wide Web to disseminate consumer health information to broad segments...

...TEXT: HIAWG would argue, a more healthy population.¹³

One medium that managed care organizations and privately owned and operated health information providers have used to distribute consumer health information is the Internet, specifically the World Wide...

... Note addresses the issue of information quality control in the growing field of networked health information provided to the public by private health care organizations. Specifically, it examines ways to enhance health-information accuracy and integrity through... networked health information services to the general population in a way that seems to particularly match the vision of the HIAWG. Part III outlines the legal issues engendered by this new...

... NII vision in mind: creation of a nationally coordinated health information system.²⁰

Although it offers its information at no cost to the public , AHCN was undertaken as a profit-making venture. AHCN markets itself as an established source...

... 50,000 each.²¹ In return, these sponsors receive an opportunity to advertise their own Web sites , which may offer marketing and other information to the public but not the comprehensive health information offered by AHCN. Consumer direct access to these sites is available through hyperlinks²² posted at the...

Footnote:

20. Id. (paraphrasing Tim Bahr, President, AHCN). 21. Internet Links Consumers and Managed Care Groups (visited Jan. 17, 1998) <<http://www.optumcare.com/learn.about...>

...the user points to it with the mouse and clicks, takes the user to a linked topic on a completely different Web site. Adam Gaffin, EFF's Guide to the Internet...

... a membership of 106 national health organizations such as the American Cancer Society, American Diabetes Association , and a number of leading "aging organizations." USP is the oldest and most established compendia...
... is a "network of networks," which, because of its standardized communication protocols, is able to link computer systems across national boundaries. Although it is impossible to count the number of computers and networks that make up the Internet, estimates report that about 12,000 networks connect nearly 4 million computers and more than 20 million people around the world. See Gaffin...a suggestion is made to contact a community resource, you are responsible for any costs associated with the use of that resource. Resources are not prescreened by Optum Online.

Optum Online...THE WORKING GROUP ON INTELLECTUAL PROPERTY RIGHTS 58 (1995). In addition, it is assumed that "private contract, rather than regulation, should guide the new economy and that the basis for this..."

... commercial code' for electronic and other information contracts, both within the United States and internationally." Id . 73. See U.C.C. 2-316 (1995).

74. For disclaimer text, see Optum Disclaimer...

19/3,K/5 (Item 5 from file: 15)
DIALOG(R)File 15:ABI/Inform(R)
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01585965 02-36954
Lex informatica: The formulation of information policy rules through technology
Reidenberg, Joel R
Texas Law Review v76n3 PP: 553-593 Feb 1998
ISSN: 0040-4411 JRNL CODE: TRX
WORD COUNT: 18877

...TEXT: hundreds of years ago.2 Confusion and conflict over the rules for information flows run counter to an open, robust Information Society. Principles governing the treatment of digital information must offer stability and predictability so that participants have enough confidence for their communities to thrive, just...

... showing technological constraints as a distinct source of rules for information flows. Lex Informatica intrinsically links rule-making capabilities well suited for the Information Society with substantive information policy choices. Lex...could then set filtering rules that would selectively block a child's access to materials associated with the chosen rating labels, much like the way a parent might prohibit a child...
... own material and distribute corresponding rating labels for the information.29 Third parties may also associate rating labels with particular information disseminated over the Internet.30 With the existence of standardized...

... time, public-policy debates throughout Europe reflect similar concerns for the development and application of privacy standards to information circulating on global networks.43 The widely ranging legal standards for fair information practice in...

will be received by the host web site in order to implement the PICS-based ...II(A)(2).

146. On-line service providers such as AOL, MSN, and CompuServe all **offer Internet** access to their subscribers, though the terms of Internet use may be different among the providers. For example, AOL's Internet **connection** does not give unrestricted access to Newsgroups.

147. Although today the Internet may allow circumvention...

...doi.html> (promoting the Digital Object Identifier (DOI) as "a way to link users of the [digital] materials to the rights holders themselves to facilitate automated digital commerce... say that the parents bear responsibility to prevent their child from replacing the Parent Teacher Association 's browser with the Penthouse browser. 164. See supra section II(A)(1).

165. See...

...26, 1996, art. 15, J.O., July 27, 1996, p. 11384, 11395.

Footnote:

175. See **INFORMATION SECURITY AND PRIVACY** , supra note 113, at 97 (describing how digital information differs from traditional information in that... 83000-g.htm > [hereinafter CSA Code]; see also Colin Bennett, Privacy Codes, Privacy Standards and **Privacy** Laws: The Instruments for **Data** Protection and What They Can Achieve, in VISIONS FOR PRIVACY IN THE 21 ST CENTURY...

19/3,K/6 (Item 6 from file: 15)

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01557542 02-08531

The business of banking: Looking to the future--part II
Williams, Julie L; Gillispie, James F E Jr
Business Lawyer v52n4 PP: 1279-1331 Aug 1997
ISSN: 0007-6899 JRNL CODE: BLW
WORD COUNT: 26159

...TEXT: erosion of entry barriers by making possible a wider and more diverse range of competitors. **Online** delivery **offers** nonbanks additional opportunities to expand customer relationships at the expense of banks.9 Advances in...

... selectively in areas where they possess advantages. Information, trading, and delivery technology have also transformed **information** that was previously a **private** advantage of banks into more of a publicly available commodity.

Finally, as a result of... of the "business of banking."35 Similarly, a national bank may hire a person to **solicit** business on behalf of the bank.36 Finally, a national bank may, to a limited extent, **offer** services that will attract the **public** to its premises. For example, as an exercise of its incidental powers, a national bank can **sell** state motor vehicle licenses in its branch offices as a means of attracting customers.37... insurance was "necessary"57 to the successful marketing of property damage insurance.58

Finally, in **Association of Data Processing Service Organizations v. Board of Governors (ADPSO)**,⁵⁹ the court approved the...

... s rule permitting the sale of a limited amount of general purpose computer hardware in **connection** with the sale of banking, financial, or economic data software on the grounds that such...

...when this is done in good faith to recoup or lower losses on a loan

137. OCC Interpretive Letter No. 345, [1985-1987 Transfer **Binder**] Fed. Banking L. Rep. (CCH) 85,515 (July 9, 1985) (concluding that a national bank...supra note 28.

151. See Interpretive Letter No. 611, supra note 102.

Footnote:

152. See *id* . at 71,572-73. The OCC also found this to be a permissible activity because...

...to its customers on a promotional basis. Cf. OCC Interpretive Letter No. 339, [19851987 Transfer **Binder**] Fed. Banking L. Rep. (CCH) 85,509 (May 16, 1985) (concluding that a national bank may promote travel services being offered by **third** -party providers).

153. See supra note 63 and accompanying text.

154. See Interpretive Letter No...

... are subject to the subordination requirement from other products that, although arguably distinct from a **connected** banking product, really are so closely tied to that banking product such that the banking...

... such as stationary stores, few would argue that a bank that supplies a checkbook in **connection** with a checking account is selling a product that is distinct from the account service...operations to other banks).

Footnote:

168. No-Objection Letter No. 87-11, [1988-1989 Transfer **Binder**] Fed. Banking L. Rep. (CCH)paragraphs84,040 (Nov. 30, 1987).

169. No-Objection Letter No. 86-15, [1988-1989 Transfer **Binder**] Fed. Banking L. Rep. (CCH) 84,021 (June 6, 1986) (permitting a national bank to ...capacity." *Id.* at 71,851.

Footnote:

188. OCC Interpretive Letter No. 284, [1983-1984 Transfer **Binder**] Fed. Banking L. Rep. (CCH)paragraphs85,448 (Mar. 26, 1984).

189. *Id.* at 77,610...

... contrast, activities that are part of the business of banking are permissible without reference or **connection** to any other banking activity.

Clearly, the OCC has treated the finder activity as such...

19/3,K/7 (Item 7 from file: 15)
DIALOG(R)File 15:ABI/Inform(R)
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01557540 02-08529

Brave new world?: The impact(s) of the Internet on modern securities regulation

Coffee, John C Jr

Business Lawyer v52n4 PP: 1195-1233 Aug 1997

ISSN: 0007-6899 JRNLD CODE: BLW

WORD COUNT: 19223

...ABSTRACT: the SEC's evolving response to it, in 4 developing areas: 1. the initial public **offering** context, 2. the appearance of alternative trading systems in **secondary** markets, 3. the private placement market, and 4. extraterritorial **offerings** . The focus is on the **Internet**'s likely impact on intermediaries and gatekeepers, and the paper concludes that, while the prospect...

...TEXT: but they can also engage in new non-linear browsing strategies

through hyperlink features that connect related materials.

The benefits are even clearer in the context of the Securities Exchange Act

...

... years, but which were clearly premised on a paper-based information technology. Concepts such as "solicitation," "gun jumping," and "free writing," which are all central to the 1933 Act, presuppose a specific transactional structure for primary market securities offerings -i.e., the large, discrete offering separated in time and space from other offerings and effected by professional intermediaries (called underwriters-that may change dramatically in a world of electronic communications. Similarly, in the context of secondary markets, the statutory structure of the federal securities laws has long assumed that the distinction... acting as reputational intermediaries in primary market transactions, and (ii) supplying liquidity and immediacy to secondary markets. Thus, the more likely prospect is for that which can be called "partial disintermediation." Direct transactions between issuers and investors in primary offerings and between investors in secondary market transactions will become more likely, even if they account over the near term for...

...collection of interconnected nodes at which computers store information, service information requests, and establish communication links with other systems in the network)²³ is beyond the jurisdictional reach of any centralized... contexts examined are: (i) the primary market (with a specific focus on the initial public offering), (ii) the secondary market context (in light of the new SEC focus on alternative trading systems), (iii) private...

...v) the extraterritorial context.

THE PRIMARY CONTEXT

The first anniversary of the initial online public offering has already passed without any serious effort yet being made to assess its implications. In...

... small New York microbrewer of European-style beers, Spring Street Brewing Co., completed the first online public offering, raising a relatively modest \$1.6 million without the assistance of investment bankers.²⁵ Founded...

...slightly less than \$1.6 million).²⁶

So what are the implications of this first online offering? In overview, the Spring Street offering provides a predictable example of what happens when a...

... small amount (even by the standards of penny stocks) on an investment that was not associated with any wellknown investment banking or brokerage firm.

This should not be surprising. At least...

... attracted a great deal of media attention in the United States as the first successful online offering, its value as a guidepost for the future is limited by its reliance on Regulation...

... a mature company with an existing shareholder base might well wish to conduct a subscription offering using its Web page as the principal means of contact with prospective investors. The obvious attraction of this approach... than through a broker-dealer) is not subject to many of the regulatory strictures that bind the broker-dealer. For example, a corporate issuer is not itself subject to any suitability...the 1934 Act's goal of keeping the much larger number of investors in the secondary market adequately informed. The advent of the Internet ensures that the ordinary investor will have...

... and something to be gained, by relaxing the prohibition on the use of

alternative written offering materials to facilitate Web page communications within this context.

In this light, the most obvious candidate for relaxation is the...

...summarize these other statements.⁴² As a safeguard, this exemption could be conditioned upon the linkage of such a Web page through a hyperlink feature to the same disclosures in the... can easily deal with these problems-if the SEC can be prodded to be more Internet -friendly.

Direct Issuer Offerings

On an abstract level, the case for facilitating direct issuer equity offerings seems clear. By...again, the most publicized story involved the Spring Street Brewing Company.

Spring Street's post-offering problem was predictable and flowed from the absence of any underwriter in its primary offering . Given a broad retail distribution to 3500 investors, the desire of investors for a secondary trading market was foreseeable. Yet, the absence of an underwriter during the primary offering also implied that no market maker would likely make a secondary market at the conclusion of the initial Spring Street offering . In addition, because the offering was not registered and Spring Street was not a "reporting company," current information was lacking about the company. SEC rules restrict the ability of broker-dealers to quote bid / asked prices or to make a market in such a stock.⁶¹

To remedy this...agent was necessary to lessen the potential for fraud or embezzlement.

Although the ambitious Wit- Trade bulletin board was never fully implemented, the principals behind Spring Street have announced plans to develop a broker-dealer firm that will assist in both online public offerings and bulletin-board trading.⁶⁴ The SEC, however, formalized the conditions for online bulletin boards...

...preliminary green light for Internet trading."⁶⁶

Unlike Spring Street, RGTC was a listed company traded on the Pacific Coast Stock Exchange . Like Spring Street, however, RGTC had never registered a public offering ; instead, it relied on Regulation A for private placements. Under RGTC's system, participants would...

... desired to be sold or purchased, the price at which the participant was willing to buy or sell , and the date of such information. No transactions would be conducted over the RGTC system...

...also play no role in effecting transactions, nor would it use the system itself to buy or sell its own securities. Participants would execute their transactions independently of the RGTC system, presumably by...

... will not grow much beyond their current scale. For the most part, they offer a matching service for issuers whose level of trading is insufficient to attract a market maker. In...

...more feasible. Partial disintermediation is represented by broker-dealer firms that establish either a passive matching system or an auction system, in either case permitting market participants to trade directly without...

... best bid and asked spread.⁶⁰ Attractive as this sounds, however, InterConnect has this year matched only an estimated ten to fifteen trades per week.⁷¹ Risky as generalizations are, the...

... automated execution so long as prices could move adversely to them over that period.⁷² Second , the desire to trade between the bid / asked spread increases as spreads widen and subsides as spreads narrow. Here, recent developments, such... Indeed, the SEC's new order handling rules permit investors to place themselves between the bid / asked spread on

NASDAQ by entering limit orders, chiefly through the medium of "electronic communications..."

... alternative trading systems who are not market makers or specialists is not disclosed to the **public** market. As a result, it concluded: "Because a majority of trading interest on alternative trading..."

... significant trading systems for NASDAQ securities (Instinet and SelectNet)" and found "that the majority of **bids** and **offers** displayed by market makers in these systems were better than those posted **publicly** on NASDAQ."⁷⁷ Although the Concept Release discusses several regulatory options , its clear preference appears to be to expand the definition of **exchange** to include both active trading systems (such as Instinet) and low-volume and passive systems...

... when, in a proposed rule (now withdrawn), it noted that an expansive definition of the **exchange** registration requirement would impose substantial burdens on existing proprietary trading systems, such as Internet and...

... From this starting point, the SEC had been initially skeptical of any role for the **Internet** in private **offerings** . In a 1995 release on **electronic** communications, it provided a clear warning that use of an Internet Web site would typically...

...a private placement.⁸³ Specifically, this release deliberately framed an example in which private placement **offering** materials were placed on a **Web page** and concluded that this action amounted to a general solicitation in violation of Rule 502... not "hold themselves out as providing any securities-related services other than a listing or **matching** service."⁸⁹

While the non-profit nature and university and governmental sponsorship of the Angel...

... software company specializing in the creation and maintenance of Web sites proposed to establish a **Web** site that would contain **information** (including **offering** memoranda) about "**private** funds" that were exempt from regulation under the Investment Company Act of 1940⁹¹ and that...

...establish the concept that a password-protected Web site does not amount to a "general **solicitation**" or "general advertising" in violation of Rule 502 (and hence of section 5(c) of...

... advisers. Such a rival would not be a true financial intermediary because it could not **offer** advice on the merits of the investment or negotiate with the issuer on behalf of the investors, but, under the Angel Network letter, the network operator could provide a **matching** service. Although the three no-action letters avoid the question, logic suggests that such a **matching** service might also seek to facilitate **secondary** transactions (i.e., private resales) among accredited investors.⁹³

Indeed, if one can assume that...

... it can both market the securities in a password-protected system and possibly sponsor a **matching** system for their resale. In such a competition, the traditional financial intermediary still appears to...

... a vastly more expansive role for private markets. If passwordprotected systems are sufficient to permit **Internet offerings** at the primary market stage, then they arguably should also be sufficient to permit trading among accredited investors of privately placed securities-in effect, extending the PORTAL-type **secondary** market from the "qualified institutional **buyer**" level down to the "accredited investor" level.⁹⁴ If this happens, new liquidity might enter...

... and the volume of privately placed transactions would soar. Any such reallocation of volume between **public** and private markets raises policy issues beyond the scope of this Article.

INTERNET FRAUD

If...

... a fraudulent statement and by a wider class of persons, including those who have no **connection** with the issuer and who would not, in its absence, credibly be able to reach...

... when an injured victim complains (typically after the fact) or when, by mistake, the promoter **solicits** an enforcement official, the **Internet** is today subject to ongoing monitoring by SEC enforcement officials.⁹⁵

There are, however, two...Court's most recent decision on anonymous speech makes clear, the protective cases that shelter **anonymous** speech rest on **facts** that involved political elections where "core political speech" was at issue, and hence "exacting scrutiny...a third party."¹²² The NASD has also indicated that a broker-dealer must not **link** to a Web site that the member knows contains misleading information about the member's products or services. ¹¹² This rule could easily be extended to bar **linking** to a Web site in which anonymous and non-traceable communications were known to be ...

... names of Web sites to brokerdealers that were so dominated, regulators could discourage broker-dealer **linkages** to such Web sites and possibly in turn motivate their sponsors to monitor for non...S. investors without registration will depend on its ability either (i) to identify some necessary **connecting** **link** between the foreign entrepreneur and U.S. investors (i.e., a gatekeeper) and bring sufficient...

... which the host country is a party that governs the dissemination of securities data and **offering** materials over the **Internet**. This year, in its "Regulation of Exchanges" Concept Release, the SEC has explored the former...

... distribute or publish information regarding transactions on a foreign market, and provide a direct electronic **link** on behalf of the U.S. members of that foreign market" could be regulated as...

... by these definitions? Online communication firms that simply provide data and have no "direct electronic **link**" to an exchange member appear to escape the first category and clearly are not broker...

... they also escape the second definition. Even if a network operator provides a direct electronic **link**, the Concept Release does not deem it a SIP unless the **link** is provided "on behalf of the U.S. members of that foreign market."¹²⁶ This...

... it is predictable that the U.S. regulatory position will quickly become untenable that an **offer** made on the **Internet** subjects the **offeror** to the jurisdiction of courts in every jurisdiction to which the offer is transmitted (i...

... underlying fact pattern in many U.S. cases that have found subject matterjurisdiction), publishing an **offer** on the **Internet** is qualitatively different; in effect, the audience finds the offeror, rather than the reverse. Because...

... But this leads in a circle back to the basic question: Should the posting of **offering** material on the **Internet** (presumably in downloadable form) amount to "directed selling efforts" in the United States? That is, suppose a British or Hong Kong firm places a prospectus on the **Internet** for an **offering** that is principally targeted at citizens in its own country. This seems basically innocuous, even...

... state "blue sky" regulators. Although state blue sky regulators have consistently taken the position that **electronic offerings** are not exempt from their statutes, they have largely agreed on a compromise first

developed by Pennsylvania. Recognizing the inherent tendency for overregulation in the doctrinal position that an **Internet offer** is an **offer** in all fifty states, Pennsylvania developed a procedure for exempting **Internet** communications if (i) the **offering** documents indicate that the securities are not being offered to persons in Pennsylvania; (ii) the... the offering.¹²⁹ If these conditions are not satisfied, Pennsylvania takes the position that an **offer** made on the **Internet** constitutes a mass mailing, public media advertisement, and general solicitation subject to its statute.^{130...}

... a number of other states,¹³¹ and in January 1996, the North American Securities Administrators Association (NASAA) also endorsed it.¹³² The resolution adopted by NASAA recommends to its member jurisdictions that **offers** on the **Internet** be exempted from the registration provisions of state securities laws when "[t]he **Internet offer** indicates, directly or indirectly, that the securities are not being offered to the residents of ...

...on exchange regulation: the SEC is attempting to enlist those having the technological ability to **connect** U.S. investors with foreign markets by characterizing them as SIPs. Similarly, this Article has...

...obligations are imposed, the result largely will be to throw sand in the gears that **connect** global markets-to no one's long term benefit.

Put more generally, while underwriters, accountants...professor at the University of Northern Colorado and a former vice chairman of the National Association of Securities Dealers (NASD). See also Melissa Bane, The Virtual Exchange: Who Needs Wall Street...the Next Millennium, 52 Bus. L.A.W. 815 (1997).

23. For a brief description of the **Internet**, see A. Jared Silverman, Cyberspace Offerings Raise Complex Compliance Issues, NJ. LJ., Dec. 25, 1995, at 10, available in LEXIS, Legnew...
...2 J.L. ECON. & ORG. 53 (1986).

25. For representative accounts, see Gerard R. Boyce, Offering and Trading Securities on the **Internet**, N.Y. LJ., May 9, 1996, at 5, available in LEXIS, Legnew Library, Nylawj File...

... 14, available in LEXIS, News Library, Idd File; A. Jared Silverman, Securities Regulation on the **Internet** : Make Me an **Offer Online**, LEGAL TIMES, July 8, 1996, at 20, available in LEXIS, Legnew Library, Lglme File. 26...

...25.

Footnote:

27. Se Gilson & Kraakman, *supra* not 10, at 613-21.

Footnote:

32. See Internet Offerings : On -Line Capitalism, ECONOMIST, Nov. 23, 1996, at 92, available in LEXIS, News Library, Econ File (estimating...
...in Great Britain. One reason for their unpopularity in the United States is the delay **associated** with their use. Typically, investors are given a 30-day period to exercise the subscription...File. 72. Even in the case of Instinet, the largest and best known trading system, **match** rates usually fall below 30%, meaning that the customer's trade is usually not executed ...

... or crossing systems must provide for an automated fallback referral to the market if a **match** cannot quickly be found.

73. See Order Execution Obligations, Exchange Act Release No. 34-37619A...

...a "SOES activist." Island System has accepted the designation of an ECN.

See Regulation of Exchanges , supra note 14, at 1646 n.59. Not all ECNs display to the public the best prices of all orders entered into their systems, but at least two ECNs...

... Doing so clearly shows that the ECN is attempting to facilitate competition to narrow the bid /asked spread. 75. See id. at 1635. 76. Id. at 1646. 77. Id. at 1645...

...43 S.E.C. Docket (CCH) 979 (Apr. 11, 1989).

Footnote:

79. See Regulation of Exchanges , supra note 14, at 1657-58. 80. Section 4(2) of the 1933 Act exempts from registration "transactions by an issuer not involving any public offering ." 15 U.S.C. 77d(2) (1994). See SEC v. Ralston Purina Co., 346 U...

... might become simply a pretext with the real focus on identifying offerees for the current offering .

87. See Angel Capital Electronic Network, SEC No-Action Letter, 1996 SEC No-Act. LEXIS 812 (Oct. 25, 1996).

88...

... 812, at *2 (emphasis added). This exception suggests that the Angel Network could establish a matching system among accredited investors for resale of privately placed securities. This would be a significantly...7) (1994 & West Supp. 1997).

92. The SEC staff noted, however, a special characteristic of private investment funds in accepting this substitution: the private funds involved were only available to take subscriptions on a quarterly or annual basis (and...

...that investors would not be subscribing to the service "to invest in any particular fund." Id .

93. The SEC's staff has granted an important no-action letter to Niphix Investments...

... Limited Liability in Cyberspace, 1996 U. CHI. LEGAL F. 139; Lee Tien, Innovation and the Information Environment: Who's Afraid of Anonymous Speech?, 75 OR. L. REV. 117, 120 (1996).

104. Techniques vary from simple remailing that...Cir. 1972).

119. The Internet is a "giant network which interconnects innumerable smaller groups of linked computer networks." ACLU v. Reno, 929 F. Supp. 824, 830 (E.D. Pa. 1996), aff...

...Cir. 1990).

Footnote:

120. This would not affect the SEC's suit, but might preclude private litigation depending on a legal standard that currently differs from circuit to circuit. See, e...

... Cir. 1993). 121. See Regulation of Exchanges, supra note 14, at 1695-1704. 122. See id . at 1695. 123. Id .

124. Id. The term "securities information processor" is defined in section 3a(22)(A) of...

...of Securities on the Internet, PRAC. LAW., Oct. 1996, at 23; Ronald Loeb & David Richter, Electronic Offerings : Securities Law in the Age of the Internet (PLI Corp. Law and Practice Handbook Series...).

...note 129, at 26.

131. Some 20 NASDAA jurisdictions have apparently provided transactional relief for **Internet offerings**, either by order, regulation, or no-action position. Other states face statutory problems, however, that...

19/3,K/8 (Item 8 from file: 15)
DIALOG(R)File 15:ABI/Inform(R)
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01553686 02-04675

Digital diagnosis: Liability concerns and state licensing issues are inhibiting the progress of telemedicine

Magenau, Jeff L

Communications & the Law v19n4 PP: 25-43 Dec 1997

ISSN: 0162-9093 JRNLD CODE: CML

WORD COUNT: 6242

...TEXT: forces to treat military personnel and others in the field. The military already uses satellite **connections** to about seventy remote sites such as Rwanda and Somalia to help treat patients.¹⁵ By **linking** on-site doctors to other medical experts, "the military has cut evacuation [of patients] by... the most direct affect on the doctor-patient relationship and the legal problems that are **associated** with that relationship. Therefore, the following analysis focuses on the teleconferencing element of telemedicine.

II...

... probably figure that they need licensing," explains William Fogarty, M.D., of the American Medical **Association** (AMA) Council on Medical Services, "but, if you say the patient is being transported to...

... likelihood. As of early 1997, only two suits had been filed in the United States **associated** with long-distance diagnosis, and in neither case has it been necessary to apply the...come down.⁶⁰

4. Restraint of Trade and Other Economic Issues

Economic and restraint of **trade** issues also are significant in the discussion of the effect of teleconferencing and, particularly, teleradiology...

... is now nearly perfect, hospitals may begin to "shop around" their radiology needs-opting to **transmit** x-rays and other test results to large contractors **offering** savings over the local specialists. Although it would not necessarily mean a need for fewer... claims, the effect undoubtedly would be a reluctance by telecommunications service providers to offer the **connection** between and among doctors and patients. Although the integrity of telemedical transmissions is critical to...

... carrying data traffic-have compromised their protected status by entering the content business. Indeed, many **Internet** service providers **offer** creative content on their **Web sites**, for example, pursuant to acquiring and retaining customers. Most notable in this category are the major online service providers such as America Online, CompuServe, and Prodigy. **Second**, the nature of the operation of the Internet is distinct from the voice telephone network...

... any case, doing so would be impractical, cost prohibitive, and present serious First Amendment and **privacy** issues.

The responsibility for valid **data** transmission over telemedicine systems will have to remain with the senders and receivers of data...

... properly. Moreover, users of the transmitted data, because of their familiarity with any common problems **associated** with its quality, will be in the best position to ensure that accurate data is...around the world,

and the rapid growth of health-related web sites, a high-bandwidth connection to the Internet will go a long way towards improving care in rural locations. Indeed... would be transmitted between and among the parties simultaneously, allowing interactive communications. Bonar Menniger, Sprint Links up Pilot Telemed Network in KC, KAN. CITY BUs. J., June 10, 1994. 13. Supra note 7.

14. See supra note 3 (describing Home-based Electronic Links to Professionals ("HELP") in Kansas: nurses use two-way interactive video installations to make periodic no. 17, at 3 (discussing the "chicken-and-egg" problem).

Footnote:

59. Id . Private carriers may reason that because of the massive resources of the federal programs to collect...

...27. 78. Id.

79. Supra note 69.

Footnote:

80. Reed Hundt, Address before a business association (May 11, 1994) available in 1994 FCC LEXIS 2125. 81. Id

82. See 47 U...

...the patient or seeks the consultation. McIlrath, supra note 27.

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Department of the Law and Public Policy

Division of...

19/3,K/9 (Item 9 from file: 15)
DIALOG(R)File 15:ABI/Inform(R)
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01474884 01-25872
Revisiting M&A research: Introducing a new player
Bell, Steven J
Database v20n4 PP: 76-82 Aug/Sep 1997
ISSN: 0162-4105 JRNL CODE: DTB
WORD COUNT: 4118

...TEXT: is far less challenging than just a few years earlier. When there were three competitors offering M&A databases on separate online hosts, the researcher needed competency in each search system, as well as knowing the content...

... so business researchers should expect to get many more requests for deal-related research.

The second recent development that renewed my interest in M&A research was the debut of a...

... Lynch. This column provides a first look at Mergerstat, focusing on its deal coverage, data offerings , and how it compares with the SDC Worldwide Mergers & Acquisitions database.

WHAT'S YOUR DEAL80 and available. To match up with a potential acquirer, search (seek or seeking) w/3 acquisition in the lead...

... say they want to find "comps" or deals comparable to their own.

Databases offering more data items allow researchers greater screening capability. A simple example would be the availability of a company status field which indicates public or private status. Deals between two private firms and frequently those involving a private target yield little financial data. A researcher needing financial data would prefer a company status data item in order to limit retrieval to only public targets.

As the "new kid on the... all the deals, and as a general rule, M&A researchers should consider SDC to offer the most comprehensive online transactional database. All deals in the first table are post-1995.

For the time periods...

...Illustration Omitted)

Captioned as: FIGURE 1
(Illustration Omitted)

Captioned as: FIGURE 2

The other important option in Mergerstat is the "Custom Summary Report." It is used to screen for deals that...

... code, industry name, or business description. In this section, criteria can be specific to the buyer or seller. Figure 4 shows those searchable criteria related to the terms of the deal. These items are either not specific to the buyer or seller (e.g., deal type), or are specific to the seller (e.g., ownership type). It would be helpful to make an item such as ownership type (e.g., public, private, etc.) searchable as either buyer or seller.

Prior to the actual search, choose those data elements for display. Available data items are...appreciate Mergerstat's price display feature.

In addition, on Mergerstat there is no search charge associated with any type of search. Searchers only pay for data retrieved, never online time or ...

... any report to see a listing of all data items included (nice use of hypertext links!). Prices range from \$26 for a Summary Report to \$100 for an Industry Breakdown Report...

...data priced by the item, and if so how much per item? Is there a connect time charge? Is there a search fee? Do you pay for only the data you...

19/3,K/10 (Item 10 from file: 15)
DIALOG(R)File 15:ABI/Inform(R)
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00694073 93-43294
Telecommunications regulatory implications for international EDI transactions
Pisciotta, Aileen A; Barker, James H
Northwestern Journal of International Law & Business v13n1 PP: 71-116
Spring/Summer 1992
ISSN: 0196-3228 JRNLD CODE: NJI
WORD COUNT: 22371

...TEXT: impact of differing domestic regimes on the availability of international EDI services. An EDI network connecting the United States, Germany, the United Kingdom, Japan and South Korea could encounter different regulatory...

... countries. The International Telecommunications Regulations are promulgated pursuant to the International Telecommunications Convention, and are binding on all signatories to the Convention. The Regulations are

Association ; currently International Communications Counsel, Latham & Watkins.

James H. Barker -- B.A. Washington & Lee University 1987, J.D. University of Virginia 1990; currently Associate , Latham & Watkins. The authors wish to extend their appreciation and thanks to Mr. James L...

19/3,K/11 (Item 1 from file: 275)
DIALOG(R)File 275:Gale Group Computer DB(TM)
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01549049 SUPPLIER NUMBER: 12972687 (USE FORMAT 7 OR 9 FOR FULL TEXT)
Toll-free for all. (choosing a toll-free telephone service)
(Telecommunications)
Wylie, Margie
Corporate Computing, v1, n6, p162(2)
Dec, 1992
ISSN: 1065-8610 LANGUAGE: ENGLISH RECORD TYPE: FULLTEXT; ABSTRACT
WORD COUNT: 1001 LINE COUNT: 00077

...ABSTRACT: brisk among the carriers, and services that can determine a customer's migration include caller ID direct management, dialed-number identification system, ISDN, public and private access options, routing, reporting, and voice/data integration services. Pricing for services must comply with standard, published tariffs, but carriers can arrange...
... networks.

Caller ID. The privacy controversy swirling around caller ID has prompted most carriers to call their offerings Automatic Number Identification. The concept remains the same: The caller's phone number is matched against your customer database. If your system finds the record, it displays the file to the operator when the call comes through. Caller ID can speed up customer support by an average of 20 seconds per call , according to Sprint.

The service comes in two flavors, in-band and out-of-band...

...repairs or responding to requests for product literature. Just ask your carrier for DNIS, which associates the dialed telephone number with a specific service you provide and prompts your operators with...

...telephone number for each call on your monthly bill. For an extra charge, most also offer electronic usage reports that contain, for instance, the number of calls you've missed in a...

...your customer support systems. For a price, AT&T will do everything from supplying Caller ID switches and the boxes that query your database to helping you develop front-end PC...

...caveat? You have to marry your carrier. With MCI and Sprint, which refer customers to third -party equipment providers, you can shop around for equipment and consultation services. Convenience or flexibility...

19/3,K/12 (Item 2 from file: 275)
DIALOG(R)File 275:Gale Group Computer DB(TM)
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01293118 SUPPLIER NUMBER: 07088322 (USE FORMAT 7 OR 9 FOR FULL TEXT)
Branching out with Banyan VINES. (Banyan Systems Inc.) (includes related article on Banyan's VINES Application Toolkit)
Bonwill, Brice
PC Tech Journal, v7, n3, p114(10)
March, 1989
ISSN: 0738-0194 LANGUAGE: ENGLISH RECORD TYPE: FULLTEXT; ABSTRACT
WORD COUNT: 8019 LINE COUNT: 00656

TEXT:

...the company's beginnings in 1983, its design for networks stressed a high degree of connectivity for large installations with multiple

LAN that **offers** many services and supports many users who are performing a wide variety of related and...Grain has 10 servers in New York with more than 350 stations, a 56KB satellite **connection** to two servers in Geneva, Switzerland, and two 3270 SNA gateway **connections** to its mainframe in Chicago. The gateways are used not only by the New York...

...force in the LAN marketplace. The choices are difficult, but Banyan's distinctive communications and **connection** capabilities are attractive, and if a good dealer with a proven track record is available multiserver, geographically dispersed LANs with extensive **connectivity** needs among dissimilar systems. Banyan networks admirably meet the needs of the target audience by...

...a Virginia-based consulting firm specializing in total network integrating solutions for PC LANs, including **connections** to mainframes and systems software. He has installed numerous Banyan networks using multiple topologies. He...

...Guide provides detailed background on the development process, using StreetTalk, VINES' remote-procedure call generator (**Matchmaker**), the VINES tasking system, communications calls, integration of a service with VINES, releasing services into distribution, and an example of developing a service from start to finish. **Matchmaker** is designed to make production of service-client interfaces automatic across Banyan networks. Remote procedure...

...WAN.

The VINES Application Developer's Reference contains information about VINES resources, system limits, using **Matchmaker**, and detailed explanations of the basic 74 calls and 20 commands provided by the toolkit
...

...DESCRIPTORS: **Connectivity** ;

19/3,K/13 (Item 1 from file: 148)
DIALOG(R)File 148:Gale Group Trade & Industry DB
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10324849 SUPPLIER NUMBER: 20916012 (USE FORMAT 7 OR 9 FOR FULL TEXT)
Adding the muscle to your ATM services. (credit unions' automated teller machine services) (includes related article on turnkey programs for upgrading site design)
Gregg, Leigh
Credit Union Executive, v38, n3, p30(5)
May-June, 1998
ISSN: 0011-1058 LANGUAGE: English RECORD TYPE: Fulltext; Abstract
WORD COUNT: 2864 LINE COUNT: 00231

... more than 1,000 per ATM from last year's average of 6,400. Dove **Associates** Inc., a Boston-based consultant, says saturation will drop the transaction number by half - from...inexpensive, says Leary. And you can use dial-ups to test a site for future **linkups**. Most dial-up programs are wireless, using a phone jack. When the member makes the...

...up and a leased line system, says Leary.

In January, Triton Systems announced it will **offer** a cellular digital packet data (CDPD) **connectivity** option for its ATMs. ATM deployers using CDPD pay for "packets" of data **transmitted**. Land lines and cellular networks charge by the time elapsed during a **call**. These ATMs **offer** the speed of lease-line transactions at dial-up prices. Dr. Ernest Burdette, president, claims CDPD transactions are more **secure** because **data** transmission is encrypted.

Land lines cost up to \$1,000 to install. CDPD transaction times...

...a technology called "digital PCS," the ATM is protected further against cloning by a terminal **identifier** that's "burned in" on the application level. The **identifier** can't be picked off airwaves, and it's required for

a successful transaction. "With...

...allow data to be picked. With WECatm, data are encrypted into transmission packets that require **additional** decryption," she adds.

Enhance services to counter saturation

One way to make your ATMs stand...

...initiate bill payments, deposit checks, replenish stored-value cards, and provide video and/or audio **linkups** with your member service representatives. In turn, these services will induce the member to use...
Program Provides It All

CUNA Service Group and Diebold Inc.'s turnkey program, ATMworks(SM), **offers automated** teller machines (ATMs) to credit unions for lease or purchase. You can choose six services...

...operating expense, freeing capital for other needs and keeping assets off the books.

* Maintenance. This **option** includes first-line maintenance - which covers the maintenance of paper, card, and currency, and cash handling - and **second** -line maintenance, or hardware repairs.

* Driving software. This software helps you run a proprietary ATM network and **connect** to a shared financial network, reducing outside processing costs, increasing ATM availability, and providing simple...

...with low-traffic or remote ATM locations can use less expensive dial-up systems to **connect** ATM terminals. You also can relocate a terminal to test a potential ATM site.

* Monitoring...

19/3,K/14 (Item 2 from file: 148)
DIALOG(R)File 148:Gale Group Trade & Industry DB
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07911741 SUPPLIER NUMBER: 16954621 (USE FORMAT 7 OR 9 FOR FULL TEXT)

Another unspecial study: the SEC's 'Market 2000' report and competitive developments in the United States capital markets. (Symposium on the Regulation of Capital Markets)

Seligman, Joel

Business Lawyer, 50, n2, 485-526

Feb, 1995

ISSN: 0007-6899 LANGUAGE: ENGLISH RECORD TYPE: FULLTEXT; ABSTRACT
WORD COUNT: 20035 LINE COUNT: 01605

... the communications networks of four key data providers alone cover over 100,000 equities, **connect** over 110 exchanges and include 300,000 terminals in over 110 countries."(41) And still in an incipient phase are stock market-to-market international **linkages**. (42)

These mechanisms have increasingly made it possible for funds to be shifted from country...or net capital rules(55) important factors in market selection?

This type of investigation is **linked** to other contextual factors. It has long been assumed that most foreign trading is institutional...

...can be studied here as well. As Market 2000 recognized in Study VII, overseas trading **links**, to date, have had little impact, and twenty-four hour basis trading is not soon...

...to specialists, replacing manual transmission by floor brokers.(60) The Intermarket Trading System (ITS) similarly **links** several stock exchanges and the National **Association** of Securities Dealers (NASD).(61) More elaborate proposals to create a "national market system" with...issues in equity securities market regulation.

MARKET INTEGRATION

First, how should disparate securities markets be **linked**? After the adoption of the Securities Acts Amendments of 1975,(78) the SEC gave extended...

...Order Book (CLOB) that would allow limit orders to be stored and then

trading needs of patient investors who do not need the instant liquidity...

...by allowing investors orders to meet directly at pre-announced times during the day. Such **matching** of orders may reduce transaction fees, eliminate the **bid** -ask spread, and minimize the market impact of large trades. **Second**, technology has revolutionized securities trading and trading no longer must take place on the floor ...Most of the PTS volume has been in securities included for quotation on the National Association of Securities Dealers Automated Quotation System ("NASDAQ"). Almost 87% of the PTS volume in the...

...no-action letters to sponsors of 22 trading systems, nine of which were still operating. *Id.* at 8369 n.7. (132.) Market 2000, supra note 1, at 27. (133.) Compare the Division of Market Regulation's approach to **third** market makers:

Third market makers and firms executing their own order flow off the exchanges...

...a comprehensive program for examining third market activity and submit it to the Commission.

The **second** safeguard is the application of trading principles to ensure that third market trading does not...

...process. The Division proposes five trading principles to which third market dealers should adhere: (1) **display** of customer limit orders that are better than the existing ITS best **bid** or **offer** (to the same extent that the **exchanges** impose such an obligation on their specialists); (2) customer limit order protection; (3) crossing of...

...intervention; (4) fixed standards for queuing and executing customer orders; and (5) compliance with ITS **trade**-through and block policies. The first four principles address the potential for self-dealing when making a market and acting as agent in an **auction** system. The fifth principle currently applies to the primary and regional **exchanges** and market makers on the ITS-Computer Assisted Execution System ("CAES") **linkage**, and is a key safeguard against fragmentation; it should apply to all third market trading...

...and legal issues. Many order handling practices derive from business relationships between firms, and the **connection** between order flow practices and overall business interests is not always direct.

Id. at 22...Release No. 8239, 33 Fed. Reg. 2393 (1968) (emphasis in original). (150.) 1964-1966 Transfer **Binder** | Fed. Sec. L. Rep. (CCH) para. 77,360 (1966). (151.) 15 U.S.C. section...

19/3,K/15 (Item 3 from file: 148)
DIALOG(R)File 148:Gale Group Trade & Industry DB
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06490524 SUPPLIER NUMBER: 13969875 (USE FORMAT 7 OR 9 FOR FULL TEXT)
Report of task force on seller's due diligence and similar defenses under
the federal securities laws.

McLaughlin, Joseph; Williams, William J., Jr.
Business Lawyer, 48, n3, 1185-1241
May, 1993

ISSN: 0007-6899 LANGUAGE: ENGLISH RECORD TYPE: FULLTEXT; ABSTRACT
WORD COUNT: 26890 LINE COUNT: 02214

TEXT:

...to persons who buy securities on the basis of false or misleading disclosures.(2) In **connection** with these remedies, it also gave some potential defendants specific "due diligence" defenses.(3) Congress...
... above was to accelerate the transition from "relationship" to "transactional" investment banking. The traditional underwritten **public offering** by a reporting company-sometimes referred to as that "high ceremony of capitalism"--degenerated in...

...data collected by the Federal Reserve Board are based on issuer surveys but exclude MTNs **offered** by U.S. corporations in the Euromarket as well as MTNs issued in the U...

...such as the World Bank, and non-U.S. corporations. They also exclude deposit notes **offered** by banks, as well as the rapidly-grow category of **privately** -placed MTNs, including those sold pursuant to rule 144A. *Id.* at 13-14. (157.) *Id.* at 3. (158.) *Id.* at 17, 21 (data collected for 1990). The data are updated for 1991 in Leland...

...Corporate Medium-Term Notes: 1991 Supplement (Mar. 1992) (available from the Federal Reserve Board). (159.) *Id.* tbl. 1. (160.) *Id.* tbl. 4. (161.) If there is a lead agent, the designation only serves to determine ...

...Hayes, *supra* note 91, at 181. (169.) Banoff, *supra* note 148, at 180-81. (170.) *Id.* at 183. (171.) Fox, *supra* note 151. (172.) Ronald J. Gilson & Reinier H. Kraakman, *The Mechanisms of Market Efficiency*, 70 VA. L. Rev. 549, 618 (1984). (173.) *Id.* at 620. (174.) *Id.* (175.) *Id.* at 627-28 n.206. (176.) James D. Cox et al., *Securities Regulation: Cased and...*

...believe that the underwriter retains "substantial residual power" to deny an issuer access to domestic **public** markets if it "senses for some reason that due diligence would serve as the optimal...
...and accompanying text. (180.) 15 U.S.C. [section] 77k(c) (1988). (181.) Restatement (Second) **Trusts** [section] 227(a) (1959). (182.) Restatement (Third) **Trusts** [section] 227(a) (Proposed Final Draft) (Apr. 6, 1990) (Prudent Investor Rule). (183.) Restatement (Second) **Torts** [section] 289(a) (1965). (184.) W. Page Keeton et al., *Prosser and Keeton on the...*

...Linda Quinn). (186.) Cohen, *supra* note 26, at 995, observes correctly that rating agencies publish "**ratings**" that may not only be almost conclusive in the pricing of fixed-income securities but...

...Institute, *supra* note 185, at 77 (where a contrast is drawn "between a competitive bid **and** a negotiated, syndicated offering," i.e., a short period for investigation and a longer one). (189.) 478 F.2d 1281 (2d Cir. 1973). (190.) *Id.* at 1300 n.19. (191.) See *supra* note 4. (192.) Securities Act [section] 12(2), 15...

...1009 (1981) (citing Douglas & Bates, *supra* note 24, at 208, 208 n.5). (195.) *Id.* (196.) *Id.* (197.) *Id.* at 1011. (198.) A third **standard** for underwriter ...under other provisions of the federal securities laws." Securities Act Release No. 6724 [1987 Transfer **Binder**] Fed. Sec. L. Rep. (CCH) [paragraph] 84,146, 88,794 n.3 (July 7, 1987)...
...and no express right to claim a reduction in damages by proving "negative causation." (200.) *Id.* (emphasis in original).

19/3,K/16 (Item 4 from file: 148)
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06403874 SUPPLIER NUMBER: 13420335 (USE FORMAT 7 OR 9 FOR FULL TEXT)
Footsore searcher tours ONLINE/CD-ROM '92 exhibits. "Day one/Day two."
Brown, Patti
Database Searcher, v9, n1, p6(27)
Jan, 1993
ISSN: 0891-6713 LANGUAGE: ENGLISH RECORD TYPE: FULLTEXT
WORD COUNT: 21443 LINE COUNT: 01745

... appear online full text on the day following the broadcast and are archived indefinitely.

The **Association** of Independent Information Providers (AIIP) announced an agreement with Burrelle's Broadcast Database for its...

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...understand language, is now available for an annual subscription fee of \$495.

Standard & Poor's data on public companies, private companies, and executives are now available through SilverPlatter. The Public Companies database provides business and financial information on over 12,000 publicly traded companies. The Private Companies database covers over 45,000 leading private firms. The Executive database presents profiles of 70,000 business executives in both public and private companies. Updated discs...

19/3,K/17 (Item 5 from file: 148)

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05586996 SUPPLIER NUMBER: 11985352 (USE FORMAT 7 OR 9 FOR FULL TEXT)

SEC rule 144A: the rule heard round the globe - or the sounds of silence?

Seidman, Lawrence R.

Business Lawyer, 47, n1, 333-354

Nov, 1991

ISSN: 0007-6899 LANGUAGE: ENGLISH RECORD TYPE: FULLTEXT

WORD COUNT: 11621 LINE COUNT: 00931

... The first principle is that, in the absence of a specific exemption from registration, all offers and sales of securities, including secondary transactions, must be registered under the Securities Act of 1933 (1933 Act). (7) The second principle is that the purpose of 1933 Act registration is to protect the "average investor..."

...investor to fend for itself. (8) The third principle is the integration of disclosure for public offerings of securities required under the 1933 Act with that required under the periodic reporting provisions of the Securities Exchange Act of 1934 (1934 Act). (9)

Section 5 of the 1933 Act (10) implements the...

...to the traditional exemptions that would reduce the costs of capital to many issuers.

The second structural principle implicit in federal regulation of private placements is the goal of protecting the...

...2) exemption. Although the section 4(2) exemption does not define what constitutes a "public offering," the SEC and courts, through decisions such as SEC v. Ralston Purina Co. (34) and...

...the securities needs the protection of the 1933 Act. (36) The decisions

Linkages ." Subsequently, the NASD abandoned that title for the system but retained "PORTAL" as the non...PORTAL system as of December 1990, almost half represented a group of securities offered in connection with the privatization of the British electric utility industry. Glover, supra note 55, at 21...

...1991, at D10, col. 3.

(121) *Id.*

(122) Maher & Sommar, French Firm Pulls Deal in Private Rating Dispute; Moody's Sours Merrill Deal, *Investment Dealers' Dig.*, Apr. 29, 1991, at 21...

...the French national steel company, withdrew a \$150 million debt offering from the U.S. private placement market in an angry reaction to an unsolicited rating attempt by Moody's Investors Services. *Id.*

(123) *Id.*

(124) *Id.*

(125) Sommar & Maher, Morgan Stanley Underwrites United Biscuits 144A Deal, *Investment...*

...Glover, supra note 55, at 21.

(135) Securities Act Release No. 6389, [1981-1982 Transfer Binder] Fed. Sec. L. Rep. (CCH) [para] 83,106 (Mar. 8, 1982).

(136) Just as Rule...

...12g3-2(b) (1991). Under this exemption, securities of any class issued by any foreign private issuer shall be exempt from [section] 12(g) of the 1934 Act if the class...

...a stock exchange, or (3) has distributed or is required to distribute to security holders. *Id.* Compliance with rule 12g3-2(b) is still cos. y, of value principally to the...This decline of \$44.4 billion represents a 27% reduction in the volume of securities privately -place in 1990 as compared to the previous year. *Id.*

(155) *Id.*

(156) Employee Stock Ownership Plan (ESOP) private placements plunged from \$16.9 billion...

19/3,K/18 (Item 6 from file: 148)
DIALOG(R)File 148:Gale Group Trade & Industry DB
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05586988 SUPPLIER NUMBER: 11985334 (USE FORMAT 7 OR 9 FOR FULL TEXT)
Disclosure obligations of underwriters of municipal securities.

Fippinger, Robert A.; Pittman, Edward L.
Business Lawyer, 47, n1, 127-156
Nov, 1991

ISSN: 0007-6899 LANGUAGE: ENGLISH RECORD TYPE: FULLTEXT
WORD COUNT: 15923 LINE COUNT: 01320

... matters, have been allocated differently in municipal and corporate offerings.

In 1989, the Securities and Exchange Commission (Commission) issued a release (1989 Release) (3) adopting rule 15c2-12 (Rule) (4) under the Securities Exchange Act of 1934 (Exchange Act). The Rule created, for the first time, a formal process for disclosure in municipal offerings that is intended, among other things, to assure that investors in municipal securities will receive...

...also confirmed its belief in the accuracy of an extensive interpretation (Interpretation) that it had published in 1988 (1988 Release) (5) concerning the responsibilities of underwriters participating in offerings of municipal securities under the general antifraud provisions of the federal securities laws.

Although the...underwriters may have access to information about issuers through their function as dealers in the secondary market, and may develop relationships with particular issuers by underwriting multiple

the following language appear in the notice of sale: A...

...12 and the SEC's Accompanying Interpretive Statement (Jan. 1990) (available from the Public Securities Association , New York, N.Y.).

(67) Mudge Rose Guthrie Alexander & Ferdon, SEC No-Action Letter, [1990-1991 Transfer binder] Fed. Sec. L. Rep. (CCH) [paragraph] 79,650, at 77,961 (Apr. 4, 1990) [hereinafter...action against the issuer under the federal securities laws or for breach of contact.

(73) *Id* . Although underwriters may choose to request updated certificates from issuers for other reasons, once the...

...is final, as of its date, the Rule does not compel the underwriter to request **additional** certificates if the NFOS later is amended.

(74) In a 1990 no-action letter, the...
...prospectuses).

(77) Although the Commission did not suggest substantive disclosure standards, the Government Finance Officers Association 's Disclosure Guidelines for State and Local Government Issuers and the National Federation of Municipal...*Id*. at 23,338. The Commission also indicated that it would expect that the National Association of Securities Dealers, Inc. and other self-regulatory organizations charged with enforcing rule G-36... b) of the Securities Act provides that a prospectus to a registered security (any written **offer** , including a confirmation) cannot be **transmitted** through the mails or a means or instrumentality of interstate commerce unless it is a...

...F.R. [section] 230.174 (1991), require that a prospectus be delivered by dealers in **connection** with trading transactions for a period of 25 to 90 days after the effective date (depending on whether the registrant is an **Exchange** Act reporting company).

(113) Paragraph (b)(3) of the Rule delegates to the MSRB the...

...delivery requirements to potential customers is significant. If the delivery requirement was to purchasers in **connection** with a sale of securities during the trading period, a difficult question of interpretation would...

...that credibly enter the market through another source such as newspaper articles, may sever the **link** between the misstatement and the price paid by subsequent investors. See e.g., *In re 986*, [1989 Transfer Binder] Fed. Sec. L. Rep. (CCH) [section] 84,424 (June 28, 1989).

(121) 17 C.F...

...of less than \$100, 000. Pillsbury, Madison & Sutro, SEC No-Action Letter, [1990-1991 Tranfer Binder] Fed. Sec. L. Rep. (CCH) paragraph 79,659 (Mar. 11, 1991); Goldman, Sachs & Co., SEC...

...the same letter, the staff stated that, "[f]or purposes of the Rule, a 'primary **offering**' is distinguished from a typical **secondary** market transaction by the fact that it is "directly or indirectly by or on behalf ...

19/3,K/19 (Item 7 from file: 148)
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04119246 SUPPLIER NUMBER: 07976219 (USE FORMAT 7 OR 9 FOR FULL TEXT)

The Canadian connection: **business online**.

Merry, Susan; Penman, Cynthea; Pun, Philomena
Database, v12, n5, p15(13)

Oct, 1989

ISSN: 0162-4105 LANGUAGE: ENGLISH RECORD TYPE: FULLTEXT
WORD COUNT: 6092 LINE COUNT: 00511

The Canadian connection: **business online**.

TEXT:

THE CANADIAN CONNECTION : BUSINESS ONLINE

...Toronto Ont., M4P 2H1) Consolidated ed. \$30 Canadian.
[6] The Browning Database Review. Toronto: Browning **Associates**,
1988. 2nd ed. (105 Browning Ave. Toronto, Ont. M4K 1W2) \$50 Canadian.
[7] Database Canada...

19/3,K/20 (Item 8 from file: 148)
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03899942 SUPPLIER NUMBER: 07493239 (USE FORMAT 7 OR 9 FOR FULL TEXT)
National Online Meeting. (May 9-11, New York)
Link-Up, v6, n2, p33(4)
March-April, 1989
ISSN: 0739-988X LANGUAGE: ENGLISH RECORD TYPE: FULLTEXT
WORD COUNT: 2241 LINE COUNT: 00198

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19/3,K/21 (Item 1 from file: 20)

DIALOG(R)File 20:World Reporter

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01557995 (USE FORMAT 7 OR 9 FOR FULLTEXT)

GTE-owned CODETEL invests \$40 million to offer digital PCS in Dominican Republic; Lucent Technologies to build CDMA-based PCS network in Caribbean nation.

BUSINESS WIRE

May 06, 1998 13:51

JOURNAL CODE: WBWE LANGUAGE: English RECORD TYPE: FULLTEXT

WORD COUNT: 638

GTE-owned CODETEL invests \$40 million to offer digital PCS in Dominican Republic; Lucent Technologies to build CDMA-based PCS network in Caribbean nation.

... as fax and data applications. "Lucent is happy to continue working with CODETEL as it **offers** advanced wireless services to the citizens of the Dominican Republic," said Tom Mader, Lucent vice...

... new features, satisfying the most diverse customer needs. Among the value-added features are caller ID , call -blocking, Internet access, data transmission, sending and receiving faxes, voice mail service, answering service and other well-known features such as call -waiting, call -transfer, call -forward and call -conference. "Digital PCS will usher in a new era of wireless communications," Espinal said. "The...

... network build-out will include the capital city of Santo Domingo, Santiago and the corridor linking these two metropolitan areas. Service is expected to begin this summer. The second phase is scheduled to be completed by year's end when service will extend along...

...to Web-based applications for Fortune 500 companies; as well as video in selected markets. Outside the United States, the company serves more than 7 million telecommunications customers. GTE is also...

... defense communications systems and equipment, directories and telecommunications-based information services, and aircraft passenger telecommunications. Additional information about GTE can be found on the Internet at <http://www.gte.com>. Lucent Technologies, headquartered in Murray Hill, N.J., designs, builds and delivers a wide range of public and private networks, communications systems and software, data networking systems, business telephone systems and microelectronics components. Bell Laboratories is the research and development...

PROVINCE/STATE: New Jersey; Connecticut